

A RESOLUTION finding, determining and ratifying an Inducement Resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$3,000,000.00 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant, Fort Wayne Museum of Art, Inc. and Fort Wayne Fine Arts Foundation, Inc. to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Fort Wayne Museum of Art, Inc. and Fort Wayne Fine Arts Foundation, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be a building, equipment and related facilities for a museum of art at the Northwest corner of Main and Lafayette Streets, Fort Wayne, Indiana, (the "Project"); and

WHEREAS, the diversification of industry and an increase in approximately 4 job opportunities to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already

constructed or operating in or about Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$ 3,000,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purpose referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

William H. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.

J. E. Hoffman
JOHN E. HOFFMAN
City Attorney

Read the first time in full and on motion by V. Schmidt, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 4-14-81, the 19, at 6 o'clock M., E.S.T.

DATE: 4-14-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GIAQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NUCKOLS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, D.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, V.</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>SCHOMBURG</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 4-28-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. R-35-81 on the 28th day of April, 1981.

ATTEST: Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

(SEAL) John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th day of April, 1981, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 30th day of April 1981, at the hour of 2 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

R-81-04-10

BILL NO. _____

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an
Inducement Resolution of the Fort Wayne Economic Development
Commission authorizing the issuance and sale of \$3,000,000.00
Economic Revenue Bonds of the City of Fort Wayne, Indiana, for
the purpose of inducing the Applicant, Fort Wayne Museum
of Art, Inc. and Fort Wayne Fine Arts Foundation, Inc. to
proceed with the acquisition, construction and equipping of
the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

Jan 18/81

Mark E. GiaQuinta

Paul M. Burns

Roy J. Schomburg

4-28-81

CONCURRED IN

DATE _____ CHARLES W. WESTERMAN, CITY CLERK



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

8 April 1981

Mr. John Hoffman, City Attorney
Suite 1212, Anthony Wayne Bank Bldg.
Fort Wayne, IN 46802

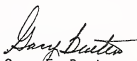
Re: Fort Wayne Museum of Art, Inc. &
Fort Wayne Fine Arts Foundation, Inc.

Dear Mr. Hoffman:

The property located at the northwest corner of Main and Lafayette Streets is zoned "B-3-A" General Business. The use of the property for a building, equipment and related facilities for a museum of art is permitted within the "B-3-A" zoning district.

If you need further information, please do not hesitate to contact me at 423-7571.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Fort Wayne Museum of Art, Inc., and Fort Wayne Fine Arts Foundation, Inc., (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be used for construction of a building and to purchase equipment and related facilities for a museum of art at the Northwest corner of Main and Lafayette Street, Fort Wayne, Indiana.

(the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$ 3,000,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

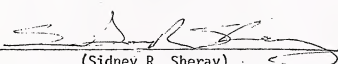
3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.


4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

Adopted this 26th day of March , 1981.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION


(Jack Green)


(Sidney R. Sheray)


(Charles M. Henry)

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

The facilities will consist of a building, equipment and related facilities for a museum of art at the Northwest corner of Main and Lafayette Street, Fort Wayne, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$3,000,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 4 new jobs created by this project with an estimated payroll increase of approximately \$55,000.00 annually.

Adverse Competitive Effect


The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

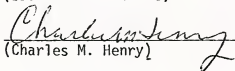
Dated this 26th day of March, 1981.

(Wayne P. Simerman)


(Jack Gren)

(Louis R. Dinwiddie)


(Sidney R. Sheray)


(Charles M. Henry)

APPLICATION TO FORT WAYNE, INDIANA,
ECONOMIC DEVELOPMENT COMMISSION
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

- (1) Applicant's name, as shown on Articles of Incorporation, if a corporation:

- (i) Fort Wayne Museum of Art, Inc. and
(ii) Fort Wayne Fine Arts Foundation, Inc.
(2) State of Incorporation (or governing state law if other than a corporation): (i) Indiana
(ii) Indiana

Principal Place of Business: (i) 1202 West Wayne Street
Fort Wayne, Indiana 46804
(ii) 114 E. Superior Street
Fort Wayne, Indiana 46802

- (3) Type of business organization (if other than a corporation):

N/A

- (4) Purpose of business:

- (i) Operate a museum of art.
(ii) To promote and encourage literary and educational organizations in Fort Wayne and Allen County.

- (5) Is the applicant qualified to do business in Indiana?

- (i) Yes. (ii) Yes.

- (6a) Please list names and titles of principal operating officers:

- | | |
|-----------------------------------|----------------------------------|
| (i) President: Suzanne W. Hall | (ii) President: Richard G. Adams |
| V. President: Jacqueline Lord | V. President: C. David Silletto |
| V. President: Charles J. Weinraub | Secretary: Richard VerWiebe |
| Secretary: Patricia Griest | Asst. Secretary: George Dodd |
| Treasurer: Alan Grinsfelder | Treasurer: Harley Mangold |
| Director: James Bell | Exec. Director: John McKenna |

- (6b) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant:

N/A

- (6c) Please list names of any persons who are both (a) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council; and (b) shareholders or holders of any debt obligation of the applicant:

- (i) All members of the Common Council are members of Fort Wayne Museum of Art, Inc., a tax exempt charitable organization, by reason of their holding either paid or complimentary memberships, or both.
(ii) Similarly, it may be that a member of the Fort Wayne Economic Commission or the Fort Wayne Common Council may be a member of the Fine Arts Foundation by virtue of a contribution, although applicants are not aware of specific members.

- (7) Has any person listed in (6a) or (6b) been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a party to any consent order or entry with respect to an alleged state or Federal securities law violation, in each case within ten years preceding the date of this application?
- (a) No. (b) No. (c) No.
- (8) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?
- (i) \$1,193,577.83 (ii) \$3,800,000.00
- (9) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.
- (i) (a) Since August 14, 1978 (ii) (a) Since 1955
(b) From 1922 to 1978, Applicant (b) None
operated under the name Fort Wayne Art Institute, Inc.
- (10) What is the proposed amount of the bond issue?
- \$3,000,000.00
- (10a) How are the proceeds of the issue to be used? (Itemize by category of expenditure).
- To build a new museum of art.
- | | | |
|------------------------------|---|----------------|
| Building | - | \$2,825,000.00 |
| Interest, Fees and Expenses- | | \$ 592,000.00 |
- (10b) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds. Additional funds for the same purposes will be obtained as follows:
1. NEA Challenge Grant of \$200,000.00
 2. Pledges from donors to be received prior to commencement of construction - \$217,000.00
- (11) Where is the proposed project to be located? (Give street address):
- Northwest corner of Main and Lafayette,
Fort Wayne, Indiana.
- (11a) Is the project solely within the city limits of Fort Wayne? If not, give the name of the Township and/or other municipality in which it is located):

- (11b) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located):

Yes.

- (11c) What is the approximate size of the tract or parcel on which the project is to be situated?

1.56 acres.

- (11d) If the proposed project or a portion thereof is to be subleased to another entity or entities, name the entity or entities and describe the portion to be subleased. If no sublease is contemplated, please indicate. The real estate is owned by the Fort Wayne Fine Arts Foundation, Inc. and will be leased to Ft. Wayne Museum of Art, Inc. under a long term lease. There will be no subleases.
- (12) What is the nature of the business to be conducted at this location?

Operation of museum of art.

- (13) Does existing zoning clearly permit construction and operation of the proposed project?

a) - What is the existing zone?

B-3A

b) - What zone does project require?

B-3A

- (14) Will the proposed project have ready access to (a) water, and (b) sewers, or will construction (by extension or otherwise) of these facilities by municipal or county authorities be required?

City water and sewer facilities are readily available.

- (15) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No.

- (16) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

None.

- (17) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City or Allen County, or (b) elsewhere in Indiana?

(a) No.

(b) No.

- (19) Describe briefly by category the nature of the new jobs to be created.

Custodian/Security
Registrar
Bookkeeper/Public Relations Director
Coordinator of Young People's Wing
Building Engineer

- (19a) State the number of new jobs to be created.
Four.

- (20) What additional annual payroll will the new jobs create in (a) Fort Wayne, (b) Allen County, (c) Indiana, after the proposed project is in full operation?

\$55,000.00

- (21) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City or County, or (b) the State of Indiana? If the answer to either (a) or (b) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

- (a) No.
(b) No.

- (22) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with applicable state and federal law? If so, by what firm of bond counsel?

Yes. Ice Miller Donadio & Ryan.

- (23) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.
Tentative arrangements are being made with local financial institutions for the purchase of the bonds.

- (24) Describe briefly the proposed method of financing? (direct loan, lease, sale, etc.)

Loan

FORT WAYNE MUSEUM OF ART, INC.

Applicant

By

Suzanne W. Hall
Suzanne W. Hall, President

DATED:

Feb. 19, 1981

FORT WAYNE FINE ARTS FOUNDATION, INC.

Applicant

By

Richard G. Adams
Richard G. Adams, President

State name, address and phone number or person to be contacted and give notice about this application:

James M. Prickett, P. O. Box 2263, Third Floor Lincoln Bank Tower,
Fort Wayne, Indiana 46801 - Telephone (219)423-9551

LINCOLN NATIONAL BANK AND TRUST COMPANY

WILLIAM G. WATSON
VICE PRESIDENT

January 23, 1981

116 EAST BERRY STREET
FORT WAYNE, INDIANA
46802

The Board of Directors
of the Fort Wayne Museum of Art

The Board of Directors
of the Fort Wayne Fine Arts Foundation

Dear Ladies and Gentlemen:

Please accept this letter as an expression of our interest in purchasing a portion of certain economic development bonds which may be issued to facilitate interim financing for the construction of the new Fort Wayne Museum of Art.

It is our specific understanding that this bond issue will adhere to the following parameters:

Amount

The lesser of \$3,500,000 or 90% of the total of approved pledges (exclusive of bequests), pledged specifically for the construction of the Art Museum. The bank reserves the right to review all pledges and to determine, in its sole discretion, those pledges acceptable for the percentage availability outlined immediately above.

Rate

The rate shall be 65% of the prime rate in effect at closing and shall change on the same day as prime rate changes to maintain the 65% of prime rate level. Additionally, a rate floor will be established at 9%.

Term

Up to five years from the closing date, but in no event shall the term of the bonds exceed the maximum term of the longest acceptable pledge commitment.

The Board of Directors
of the Fort Wayne Museum of Art
The Board of Directors
of the Fort Wayne Fine Arts Foundation
Page 2

Security

A first mortgage on the new Museum facility as well as
a specific assignment of all pledges.

Bond Counsel

The legal opinion of the tax free status of these bonds
to be issued by Bond Counsel, acceptable to the Bank.

Please be advised that this letter does not represent a commitment
on behalf of our bank but rather an expression of interest
in pursuing further negotiations. A commitment of this
magnitude will require formal Committee action by our Loan
and Investment Committee. This expression of interest is
also contingent upon the participation in the total amount
evidenced above by all Fort Wayne banks and any other financial
institutions in our community which may have an interest.

Please accept this as our expressed interest in working with
both the Art Museum Board and the Fine Arts Foundation Board
to assist in the interim financing for this project. We
would be pleased to discuss this letter with you in more
detail at your convenience.

Sincerely,



William G. Watson
Vice President

WGW/jmh

DIGEST SHEET

R-81-04-10

TITLE OF ORDINANCE Inducement Resolution for an issue of \$3,000,000.00.DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE A building, equipment and related facilities
for a museum of art at the Northwest corner of Main and Lafayette
Streets, Fort Wayne, Indiana, on application of Fort Wayne Museum of
Art, Inc. and Fort Wayne Fine Arts Foundation, Inc.

EFFECT OF PASSAGE The construction of a building, equipment and related
facilities for a museum of art creating 4 new jobs with an estimated
payroll of approximately \$55,000.00.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____